

Intisari

Indonesia, Malaysia, dan Filipina ialah contoh negara berkembang di kawasan Asia Tenggara dengan tingkat konektivitas dengan masyarakat global yang tinggi. Spesik dengan Amerika Serikat, ketiga negara ASEAN tersebut memiliki tingkat perdagangan barang dan jasa serta keterhubungan pasar keuangan lintas negara yang intens. Oleh karena itu, tidak hanya kondisi perekonomian, tetapi juga kebijakan moneter AS dapat memicu adanya *spillover* kepada Indonesia, Malaysia, dan Filipina. Dampak kebijakan moneter AS dapat berlangsung melalui saluran suku bunga, kredit, nilai tukar, dan harga aset. Lebih lanjut, studi ini menunjukkan adanya dominasi peran saluran suku bunga dan kredit pada transmisi kebijakan moneter internasional. Namun, mekanisme transmisi kebijakan melalui saluran nilai tukar tidak seharusnya diabaikan. Selain itu, studi ini juga menemukan bukti yang mendukung keberadaan saluran biaya produksi (sisi penawaran) dari kebijakan moneter di Indonesia, Malaysia, dan Filipina.

Keywords: *International Monetary Policy Spillovers, Monetary Policy Transmission, ASEAN, Cost Channel of Monetary Policy*

Abstract

Indonesia, Malaysia, and Philippines are examples of developing countries in Southeast Asia that have high level of connectivity with the global community. Specifically with the United States, these ASEAN-3 economies exhibit intense goods and services trade as well as cross-border financial market connectivity. Consequently, not only do economic condition, but also the US monetary policy have the potential to produce policy spillover effects on these countries. The spillover from US monetary policy occurs through various channels, such as interest rates, credit, exchange rates, and asset prices channels. This study suggests the dominance of interest rate and credit channels in the international monetary policy transmission. Yet, the transmission mechanism through exchange rate channel should not be overlooked. This study also finds evidence supporting the existence of a cost of production (supply-side) channel of monetary policy in Indonesia, Malaysia, and Philippines

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